

Exhibit 9

(1)

COMMONWEALTH OF PUERTO RICO

\$3,500,000,000

COMMONWEALTH OF PUERTO RICO
GENERAL OBLIGATION BONDS OF 2014, SERIES A

March 17, 2014

CERTIFICATE OF THE SECRETARY OF THE TREASURY

In connection with the issuance of \$3,500,000,000 Commonwealth of Puerto Rico General Obligation Bonds of 2014, Series A (the “Bonds”) by the Commonwealth of Puerto Rico (the “Commonwealth” or “Puerto Rico”) under the provisions of Act No. 33 of the Legislative Assembly of Puerto Rico (the “Legislative Assembly”), approved December 7, 1942, as amended (“Act No. 33”), Act No. 242-2011 of the Legislative Assembly, approved December 13, 2011 (“Act No. 242”), Act No. 45-2013 of the Legislative Assembly, approved June 30, 2013 (“Act No. 45”), and Act No. 34-2014 of the Legislative Assembly, approved March 4, 2014 (“Act No. 34” and together with Act No. 33, Act No. 242 and Act No. 45, the “Acts”), and pursuant to a resolution (the “Bond Resolution”) authorizing, among other things, the issuance of the Bonds, adopted by me, approved by the Governor of Puerto Rico (the “Governor”), and consented to by the Secretary of Justice of Puerto Rico as to certain matters set forth therein, on March 11, 2014, **I THE UNDERSIGNED, MELBA ACOSTA-FEBO, Secretary of the Treasury of Puerto Rico, HEREBY CERTIFY AS SET FORTH BELOW.**

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Bond Resolution, unless the context otherwise clearly requires.

I have made or caused to be made such examination or investigation as I have deemed necessary to enable me to express an informed opinion with respect to the subject matter referred to in this certificate. Except as expressly set forth below, I have not had to make any assumptions in connection with the making of this certificate.

1. Attached hereto as **Exhibit A** is a true and correct copy of the **Bond Resolution**, duly adopted by me as Secretary of the Treasury of Puerto Rico on March 11, 2014, and approved by the Governor, and consented to by the Secretary of Justice as to certain matters, on the same date. I further certify that such Bond Resolution has not been in any way amended, annulled or revoked and the same is still in full force and effect.

2. Attached hereto as **Exhibit B** is a true and correct copy of the **Preliminary Official Statement** of the Commonwealth, dated March 6, 2014 (the “POS”), as supplemented by the Supplement to Preliminary Official Statement of the Commonwealth, dated March 10, 2014 (the “Supplement,” and together with the POS, the “Preliminary Official Statement”), relating to the Bonds, which POS was presented to me on March 6, 2014 and which Supplement was presented

to me on March 10, 2014, and the distribution and use of which were ratified by me by the Bond Resolution.

3. Attached hereto as **Exhibit C** is a true and correct copy of the **Official Statement** of the Commonwealth, dated March 11, 2014 (the "Official Statement"), relating to the Bonds, which Official Statement is the same in all material respects as the form of the same which was presented to me on March 11, 2014, and which was approved by me by the Bond Resolution and executed by me on the date hereof.

4. Attached hereto as **Exhibit D** is a true and correct copy of the **Purchase Contract**, dated March 11, 2014 (the "Purchase Contract"), by and between the underwriters named therein (the "Underwriters"), for whom Barclays Capital Inc. is acting as representative (the "Representative"), and the Commonwealth, relating to the Bonds, which Purchase Contract is the same in all material respects as the form of the Purchase Contract that was presented to and executed by me on March 11, 2014, and which was approved by me by the Bond Resolution.

5. Attached hereto as **Exhibit E** is a true and correct copy of the **Escrow Deposit Agreement**, dated March 17, 2014 (the "Escrow Agreement"), by and between Banco Popular de Puerto Rico, as escrow agent, and the Commonwealth, relating to certain Refunded Bonds and Refunded Notes, which was authorized by me by the Bond Resolution and executed by me on the date hereof.

6. Pursuant to subparagraph 8(d)(5) of the Purchase Contract, I certify that:

- a. Representatives of the Department of the Treasury of Puerto Rico, together with representatives of Government Development Bank for Puerto Rico ("Development Bank") and of the Office of Management and Budget of the Commonwealth, participated in the preparation of the Preliminary Official Statement and the Official Statement in connection with the issuance and sale of the Bonds, which Preliminary Official Statement and Official Statement each includes as Appendix I, the Quarterly Report of the Commonwealth, dated February 18, 2014, and as Appendix II, the Commonwealth's Financial Information and Operating Data Report, dated October 18, 2013, and incorporates by reference the Commonwealth's Comprehensive Annual Financial Report that includes the basic financial statements of the Commonwealth for the fiscal year ended June 30, 2012, audited by Deloitte & Touche LLP; and
- b. I have examined the Preliminary Official Statement and the Official Statement (including the appendices thereto and the information incorporated by reference therein) and to my knowledge and belief, (1) the Preliminary Official Statement, as of the date of the Supplement and as of the date of the Purchase Contract, up to and including the time of acceptance of the Purchase Contract by the Commonwealth (the "Acceptance Time") did not, and the Official Statement, as of March 11, 2014, after the Acceptance Time and prior to and as of the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2)

as of the date hereof, except as disclosed in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the condition of the Commonwealth, financial or otherwise, since June 30, 2012; (3) as of the date hereof, except as disclosed in the Preliminary Official Statement and the Official Statement, the Commonwealth is not in default under the provisions of any agreement or of any instrument evidencing or relating to any outstanding indebtedness or other obligations for borrowed money of the Commonwealth or any Commonwealth guaranty of outstanding indebtedness or other obligations for borrowed money of others; and (4) the representations and warranties of the Commonwealth contained in the Purchase Contract, are true, accurate and correct as of the date hereof, with the same effect as if made on and as of the date hereof, and the Commonwealth has complied with and performed all agreements, covenants and arrangements and satisfied all conditions on its part to be complied with, performed or satisfied thereunder at or prior to the date hereof. In making the statements set forth in clauses (1), (2) and (3) of this paragraph 6(b), I have relied, after reasonable investigation, and believe that I am justified in so relying, on information furnished to me by Development Bank and certain governmental agencies and departments of the Commonwealth (other than the Department of the Treasury of Puerto Rico) as to information relating to Development Bank and such governmental agencies and departments, respectively.

7. I did on the date hereof officially sign by facsimile signature the Bonds, consisting of fully registered bonds, in the principal amounts, bearing interest at the rates, and maturing on the dates, all as shown on **Exhibit F** hereto and registered in the name of Cede & Co.

Each of the Bonds also bears the facsimile signature of Alejandro García Padilla, Governor of Puerto Rico, and a facsimile of the official seal of the Commonwealth has been imprinted upon each of the Bonds and attested by the facsimile signature of David Enrique Bernier, Secretary of State of Puerto Rico.

8. Based upon a review of an opinion of the Secretary of Justice, dated the date hereof, and to my knowledge, no litigation of any kind is now pending or threatened to restrain or enjoin the issuance or the delivery of the Bonds or in any manner questioning the proceedings or the authority under which the Bonds are issued, or affecting the validity of the Bonds, or their payment, or contesting the titles of the present officers of the Commonwealth to their respective offices; and no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

9. I hereby request and direct Banco Popular de Puerto Rico, as registrar (the "Registrar"), to authenticate the Bonds, consisting of fully registered bonds, in the principal amounts, bearing interest at the rates and maturing on July 1 of the years, as shown in **Exhibit F** hereto and registered in the name of Cede & Co. I hereby further request that the Registrar delivers the Bonds as directed by the Representative, either to The Depository Trust Company in New York, New York, or to an agent thereof, on behalf of the underwriters of said Bonds.

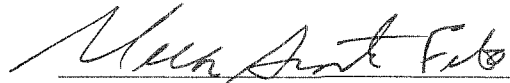
10. On the date hereof I have received from the Representative the sum of \$3,226,869,539.33, representing the purchase price for said Bonds (being the aggregate principal amount of the Bonds (\$3,500,000,000), minus \$245,000,000 of original issue discount, less \$28,130,460.67 of underwriters' discount.)

11. Pursuant to Sections 26 and 27 of the Bond Resolution, the proceeds from the sale of the Bonds, will be applied in the following manner:

- a. \$807,107,619.28 will be deposited in the Escrow Fund in accordance with the provisions of the Escrow Deposit Agreement and be used to refund Refunded Bonds and repay the COFINA BANs as described therein;
- b. \$1,896,072,196.43 shall be paid to Development Bank and be used to repay the GDB BANs in full, the GDB Notes in full, and a portion of the Working Capital Notes, the Refunded Notes and the PBA Notes;
- c. \$90,159,600.00 shall be used to pay certain fees in connection with the termination of interest rate hedges, either directly or through reimbursement to GDB for drawings on a line of credit;
- d. \$422,749,407.73 shall be paid to Development Bank for deposit to the Redemption Fund and used to pay interest on a portion of the Bonds to July 1, 2016; and
- e. the balance (\$10,780,715.90) shall be paid to Development Bank and applied by Development Bank to the costs of issuing the Bonds.

[Signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand as of the 17th day of March,
2014.

A handwritten signature in black ink, appearing to read "Melba Acosta-Febo", written over a horizontal line.

Melba Acosta-Febo
Secretary of the Treasury of Puerto Rico

Exhibit A

The Bond Resolution

See Tab 14

Exhibit B

The Preliminary Official Statement, as supplemented

See Tab 19

Exhibit C

The Official Statement

See Tab 20

Exhibit D

The Purchase Contract

See Tab 15

Exhibit E

The Escrow Deposit Agreement

See Tab 16

Exhibit F

The Bonds

Maturity (July 1)	Principal Amount	Interest Rate	CUSIP
2035	\$3,500,000,000	8%	74514LE86

The Bonds, consisting of seven bond certificates each in the principal amount of \$500,000,000, have been registered in the name of Cede & Co.

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